

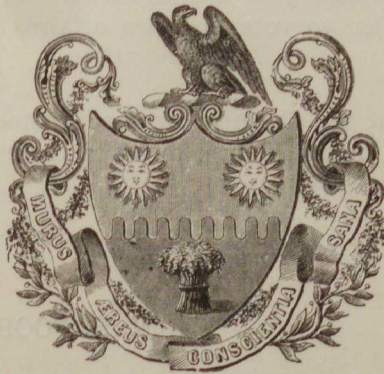
J. J. Gallagher. Personal

Seventieth Annual Report of the
Trustees of the
PEABODY INSTITUTE
PEABODY, MASS.



For the Year Ending December 31
1921

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Trustees of the
PEABODY INSTITUTE
PEABODY, MASS.



For the Year Ending December 31
1921

At a legal meeting of the inhabitants of the Town of Peabody, qualified to vote in Town affairs, held March 6, 1892, it was

Voted: That the Town allow the Trustees of the Peabody Institute, in the future, to make their annual report in print.

A true copy of record.
Attest:

N. H. POOR, Town Clerk.

BOARD OF TRUSTEES

1921

LAWRENCE K. KELLEY, President JAMES F. COFFEY, Secretary
JOHN J. GALLAGHER, Treasurer

FINANCE COMMITTEE

L. K. KELLEY
L. P. OSBORN
H. E. TRASK

C. S. BATCHELDER
J. E. FITZGERALD
JOHN F. JORDAN

BUILDING COMMITTEE

W. F. DUFFY

L. G. LEWIS

J. F. COFFEY

BURIAL LOT COMMITTEE

A. P. BUGLER

HAROLD G. DUNNEY

LUCIEN G. LEWIS

TRUSTEES

LAWRENCE K. KELLEY.....	Term Expires December 31, 1921
JAMES F. COFFEY.....	Term Expires December 31, 1921
CHARLES S. BATCHELDER.....	Term Expires December 31, 1922
WILLIAM F. DUFFY.....	Term Expires December 31, 1922
LYMAN P. OSBORN.....	Term Expires December 31, 1923
JOHN F. JORDAN.....	Term Expires December 31, 1923
JOHN E. FITZGERALD.....	Term Expires December 31, 1924
HARRY E. TRASK.....	Term Expires December 31, 1924
JOHN J. GALLAGHER.....	Term Expires December 31, 1925
LUCIEN G. LEWIS.....	Term Expires December 31, 1925
A. P. BUGLER.....	Term Expires December 31, 1926
HAROLD G. DUNNEY.....	Term Expires December 31, 1926

J. MURRAY WILSON, Janitor.

LIBRARY AND LYCEUM COMMITTEE 1921

J. W. HUDSON, Chairman	JOHN E. HAYES
P. H. O'CONOR, Secretary	JAMES MURRAY
MRS. LYMAN P. OSBORN	HORACE K. FOSTER
MISS HELEN M. O'ROURKE	DANIEL J. CONROY
GEORGE R. UNDERWOOD	WILLARD W. WOODMAN
JOHN E. FITZGERALD	THOMAS H. MULHERIN

LIBRARY COMMITTEE

P. H. O'CONOR	HELEN M. O'ROURKE
J. W. HUDSON	H. K. FOSTER
JOHN E. FITZGERALD	MRS. L. P. OSBORN
GEORGE R. UNDERWOOD	DANIEL J. CONROY
W. W. WOODMAN	

EBEN DALE SUTTON COMMITTEE

P. H. O'CONOR	GEORGE R. UNDERWOOD
J. W. HUDSON	T. H. MULHERIN
JAMES MURRAY	JOHN E. FITZGERALD
MISS HELEN O'ROURKE	

LYCEUM COMMITTEE

DANIEL J. CONROY	JAMES MURRAY
MRS. L. P. OSBORN	JOHN E. HAYES
W. W. WOODMAN	

READING ROOM COMMITTEE

THOMAS H. MULHERIN	H. K. FOSTER
JOHN E. HAYES	

FINANCE COMMITTEE

P. H. O'CONOR	JOHN E. FITZGERALD
THOMAS H. MULHERIN	

JOHN E. KEEFE, Librarian

MISS FRANCES CARROLL, Librarian Eben Dale Sutton Reference
Library

TRUSTEES' REPORT

To the Trustees of Peabody Institute, Peabody, Mass.

Gentlemen:

The present year of 1921, while not one of fulfillment of the Trustees' wishes, relative to improvement and expansion of Peabody Institute, was nevertheless one of promise and encouragement that the year 1921 will have been an epoch of hope and encouragement for Peabody Institute, its Trustees and the inhabitants of the City of Peabody.

In his Deed of Gift, George Peabody left to our inhabitants, the Library richly endowed, and with every provision for its maintenance and perpetuation of the fund.

Knowledge has no bounds; good books are a treasure; and our City has grown in number of inhabitants far beyond all expectations of those of his time. Likewise, the World War, together with its wealth of new books, and subsequent high cost of books, has produced a condition at Peabody Institute which is of the gravest importance to our City, its citizens and those who will be our citizens of tomorrow.

The Trustees have been confronted for years past with the fact that Peabody Institute needed safe and proper electrical lighting fixtures, painting and repairs—yet knowing that eventually the plant must of necessity be changed interiorly, or possibly additions added, or both, work absolutely necessary has been postponed from year to year, in the hope that ultimately our solution would be solved.

A children's reading room, properly equipped, and adequately provided for, seemed a necessity; a new stack room for books, and other improvements were badly needed; and expansion of service to South and West Peabody districts seemed a duty the Trustees owed to those inhabitants, yet were powerless to do so because of finance.

Last year a Committee from the Trustees had appeared before the City Council explaining their need of funds, and for a time the prospect of aid was bright, but it accomplished nothing.

The opinion throughout the City seemed to have been that Peabody Institute was fabulously rich in its endowments, and that solicitation of a temporary annual appropriation from the City, (in consideration of valuable additions to Peabody Institute, and a large expenditure of money by the Trustees to do so,) was not only unnecessary, but an imposition on the City, and meant a large increase in the tax rate.

Again early this year, a joint meeting of the Trustees, Library and Lyceum Committee, Mayor William A. Shea, and the City Council, was called and the project laid before them.

All present agreed to give their hearty support to the proposition when presented to them, and assured the Trustees that aid was imperative. Our Committee submitted three proposition to his Honor, Mayor William A. Shea, who after studying them, appropriated \$2500.00 in his annual budget, yet but a single vote in the City Council was in favor of this appropriation when submitted to that body.

A few months' ago, Librarian John E. Keefe in a talk before the Peabody Rotary Club, covered our problem and that of Peabody Institute, and after his admirable discourse, the President of the Board of Trustees moved that a committee of ten from the Rotary Club should make an exhaustive survey and investigation of the needs of Peabody Institute, and that said Committee should make a report of their findings, with the view that the citizens might be informed by an impartial Committee of citizens, none of whom are connected with the Institute or Peabody City government.

A meeting of the Trustees was called, meeting jointly

with the Library and Lyceum Committee and Peabody Rotary Committee, and again the facts were presented, with a view to enlightening the public as to the needs and present standing of our Institution.

The Committee from the Rotary Club has worked hard and diligently, and will soon be ready to report its findings to the Mayor, City Council and the citizens. Then, I feel, that the populace will realize that while Peabody Institute is richly endowed, that invested capital will bring in but a limited income; that present expenses use up that income; and that needed improvements to bring Peabody Institute to its service necessary for Peabody of today, will of necessity greatly reduce our present funds and likewise reduce our income in definite proportion to the expenditure involved.

That if Peabody Institute is to take its place as an up-to-date Institution in a City such as Peabody, our plant must be changed interiorly, a stack room provided or built to render more room and eliminate a possible fire hazard; a childrens' room equipped, and adequately maintained; and with expansion of service to the outlying districts; the Trustees must expend from \$40,000.00 to \$60,000.00 and that the City of Peabody should contribute annually an appropriation sufficient to meet the deficit in income resulting from such an expenditure, or else make an annual appropriation in excess of the necessary deficit, sufficient to bring Peabody Institute to a self-supporting basis after a certain period of time, as determined by the amount of the appropriation.

One should consider that since its inception, Peabody Institute has been entirely self-supporting in every particular and that Peabody as a town or city has never in any way contributed financially in aid of our Institution.

Peabody Institute has paid its electric lighting and water bills at all times, and only a few years ago gave the City valuable property on Wallis Street gratuitously to improve Wallis Street.

As a town, Peabody voted years ago to abate water and other assessments in town meeting, in consideration of contemplated improvements at the time, but, as the Trustees did not make the improvements the abatement was never asked or received by them.

Peabody Institute is entitled to the Dog Taxes by statute, yet has never received them, and as an Institution is practically the only self-supporting library in any city of the Commonwealth today.

Our Institution is a model of its type. Our reference library is unexcelled. Our Librarians and assistants are courteous at all times, and our Trustees and Library and Lyceum Committee are ever working diligently to bring Peabody Institute to the standing it should have, and with the additions and alterations mentioned above realize it will mean the culmination of perfection of our plant.

I feel that the year closing is but the beginning of a new era for Peabody Institute and that the close of 1922 will have resulted in a Peabody Institute that shall hold its place among the Libraries of corresponding Cities in size, distribution, and service, and that the arduous labors of the Trustees for the past decade, to give the Greatest Leather City in the World, the Institute it rightly deserves, with adequate facilities for the patron of today, and the citizen of tomorrow, will not have been in vain.

Respectfully submitted,

LAWRENCE KENDALL KELLEY,
President, Board of Trustees, Peabody Institute.

TREASURER'S REPORT

Peabody, Mass., Dec. 30, 1921.

Trustees Peabody Institute, Peabody, Mass.

Gentlemen:

I submit herewith a report in detail as Treasurer for the year ending December 31, 1921.

A comparison of the market value of our securities (as of today) with the market values of the past few years shows the improved condition of the bond market, and that we are gradually approaching the stable pre-war conditions materially adding to the value of our investments.

All of our investments are sound and paying interest and dividends excepting the following:

5-M—Indiana Columbus Eastern R. R. (General Fund bought by Trustees in 1902) on which interest has been defaulted since November 1, 1919. These bonds have been deposited with a Bondholders' Protective Committee:

This road is now being operated by its own receiver; the result of considerable labor on the part of the Committee and its associates in securing the presentation and grant of a petition to the Court asking leave to take over the necessary Real Estate, supplies, equipment, etc., for the successful operation of the road, as well as all assets to which the road had any claim, and to cancel the lease for its operation by the Ohio Electric Railway Company. This, of course, will relieve the road of considerable burdens it has been carrying in the way of over-head expenses, etc.

It is difficult at this time to predict when this receivership can be terminated. Up until now the operation of the

road has been conducted entirely in the interest of the bondholders, as it is generally recognized that the unsecured creditors and stockholders cannot hope to realize anything out of the property under present conditions.

The effort of the Receiver and the Bondholders' Committee has been to keep the property together and to build up its condition so that with the return of more normal conditions, the road might be re-organized and have a fair chance of working out a good portion of the bondholders' investment.

The below stock was acquired in the settlement of the Eben T. Osborn Estate, and is not paying dividends at present:

One Share New York, N. H. & Hartford R. R.

Ten Shares Boston & Maine R. R., 1st Preferred A,
B, D, T.

Two Shares Worcester Consolidated R. R. Preferred.

**During the Year the Following Securities Matured
and Were Sold:**

5-M-Pacific Gt. Northern Joint C B & Q, 4's matured.
(General Fund)

1-M-No. Pacific Gt. Northern Joint C B & Q, 4's matured.
(Reserve Fund)

7 Rights Am. Telephone & Telegraph Co. Sold.
(Eben T. Osborn Estate)

**Bonds Were Purchased for the Various Funds During
the Year as Follows:**

3-M-State of Oregon Highway 5 $\frac{3}{4}$'s, 1937.
(Peabody General Fund)

1-M-E. I. DuPont de Nemours 7 $\frac{1}{2}$'s, 1931
(Peabody General Fund)

- 1-M-Province of New Brunswick 6's, Deb. 1931.
(Peabody General Fund)
- 1-M-Standard Oil Co., N. Y. Deb. 7's, 1929.
(Reserve Fund)
- 1-M-Brooklyn Edison Co. Gen. Mtg. 7's, 1940.
(Reserve Fund)
- 1-M-Standard Oil Co., N. Y. Deb. 7's, 1929.
(Sutton Bldg. Fund)
- 1-M-Standard Oil Co., N. Y. Deb. 7's, 1929.
(Eben T. Osborn Est.)

Would direct your attention to the following over-drafts:

Peabody General Fund.....	\$573.65
Sutton General Fund.....	192.66

In connection with the Peabody General Fund, we are getting to a point where most rigid economy must be exercised by all committees on expenses for the general plant maintenance.

The expenses in connection with the operation of the Sutton General Fund have increased considerable in the past two years, and I anticipate that in the near future we will be obliged to use some of the income of the Eben T. Osborn Estate for the benefit of the Sutton Library. However, it should be noted that we are building up a substantial reserve of about \$775.00 per year in the Sutton Building Fund Account.

Your Treasurer's books and all securities were audited in April 1921 by Harvey S. Chase & Co., Certified Public Accountants, and found correct.

Respectfully yours,

JOHN J. GALLAGHER.

Peabody General Fund Cash Account—Year 1921

Receipts		Payments	
Balance	\$ 25 92	General Repairs.....	\$ 273 02
Interest and Dividends..	5,111 16	Insurance	748 73
Rents	1,270 25	Gas, Elec. Lt., Water	460 29
Investment	5,000 00	Coal	772 60
Balance	573 65	Salaries	2,011 90
		Lyceum and Library	
		Com.	2,500 00
		Sundries	223 64
		Interest Pre-Payments	23 70
		Premium	96 30
		Investment	4,870 80
	\$11,980 98		\$11,980 98

Reserve Fund Cash Account—Year 1921

Receipts		Payments	
Balance	\$1,282 89	Lyceum and Library	
		Com.	\$2,500 00
Interest and Dividends..	3,371 45	Sundries	7 07
Rents	168 00	Interest Pre-payments..	14 97
Investment	1,000 00	Investment	2,040 45
		Balance	1,259 85
	\$5,822 34		\$5,822 34

Eben Dale Sutton Reference Library

General Fund Cash Account—Year 1921

Receipts		Payments	
Interest and Dividends..	\$1,298 75	Balance	105 20
Balance	192 66	Sutton Library Com.....	1,200 00
		Adj. Savings Bank Int.	
		1920	45 03
		Insurance and Sundries..	141 18
	\$1,491 41		\$1,491 41

Eben Dale Sutton Reference Library**Light and Fuel Fund Cash Account—Year 1921**

Receipts		Payments	
Balance	\$ 287 50	To General Fund	\$215 00
Interest and Dividends..	215 00	Balance	287 50
	\$502 50		\$502 50

Eben Dale Sutton Reference Library**Building Fund Cash Account—Year 1921**

Receipts		Payments	
Balance	\$ 789 57	Interest Pre-Payments..	\$ 1 94
Interest and Dividends..	773 45	Investment	1,049 70
Adj. Savings Bank Int.		Balance	556 41
1920	45 03		
	\$1,608 05		\$1,608 05

High School Medal Fund Cash Account—Year 1921

Receipts		Payments	
Interest and Dividends..	\$127 73	Balance	\$ 3 66
		Medals, etc.	79 28
		Investment	27 73
		Balance	17 06
	\$127 73		\$127 73

Peabody Burial Lot Cash Account—Year 1921

Receipts		Payments	
Balance	\$169 19	Care of Lot, 2 yrs.	\$ 60 00
Interest and Dividends..	46 83	Investment	6 83
		Balance	149 19
	\$216 02		\$216 02

221.70
161.37
383.07

Eben T. Osborn Estate Cash Account—Year 1921

For the Benefit of the Eben Dale Sutton Reference Library

Receipts		Payments	
Balance	\$1,615 67	Heating Sutton Library \$	300 00
Interest and Dividends..	1,107 60	Interest Prepaid	1 94
Investment	3 25	Investment	1,000 00
		Balance	1,424 58
	\$2,726 52		\$2,726 52

Peabody Library Cash Account—Year 1921

Receipts		Payments	
Balance	\$ 221 38	Salaries	\$2,775 07
Transfer—General Fund	2,500 00	Books	934 40
Transfer—Reserve Fund	2,500 00	Magazine	455 64
Sales of Books, etc.....	6 08	Binding	378 29
Receipts from Fines, etc.	124 90	Printing	145 47
		Supplies, etc.	373 79
		Lectures	68 00
		Balance	221 70
	\$5,352 36		\$5,352 36

925.55

Sutton Library Cash Account—Year 1921

Receipts		Payments	
Balance	\$ 146 80	Salaries	\$1,020 00
Transfer from Sutton		Books	84 27
General Fund	1,200 00	Magazines	24 25
		Binding	53 50
		Supplies, etc.	3 41
		Balance	161 37
	\$1,346 80		\$1,346 80

108.52
56.91

Peabody Library General Fund Balance Sheet—Dec. 31, 1921

Dr.		Cr.
Income Acct.	\$ 453 63	Principal Acct. \$223,684 53
Institute Bldgs. and Grounds	101 500 00	Cash Acct. 573 65
Real Estate Invest- ments	14,000 00	
Securities Investments	108,107 05	
Profit and Loss Acct.	197 50	
	\$224,258 18	\$224,258 18

Peabody Library Reserve Fund Balance Sheet—Dec. 31, 1921

Dr.		Cr.
Cash	\$ 1,259 85	Principal Acct. \$55,447 10
Real Estate Invest- ments	4,500 00	Income Acct. 20,978 65
Securities Investments	69,138 20	
Deposit Salem Savings Bank	895 94	
Deposit Warren Five Cents Bank	259 36	
Profit and Loss	372 40	
	\$76,425 75	\$76,425 75

Sutton General Fund Balance Sheet—Dec. 31, 1921

Dr.		Cr.
Investment Acct.	\$28,382 50	Principal Acct. \$26,000 00
Profit and Loss	947 50	Income Acct. 3,137 34
		Cash
		192 66
	\$29,330 00	\$29,330 00

Sutton Light and Fuel Balance Sheet—Dec. 31, 1921

Dr.		Cr.	
Cash Acct.	\$ 287 50	Principal Acct.	\$5,000 00
Investment Acct.	4,575 00		
Profit and Loss Acct.	137 50		
	\$5,000 00		\$5,000 00

Sutton Building Fund Balance Sheet—Dec. 31, 1921

Dr.		Cr.	
Cash	\$ 556 41	Principal Acct.	\$ 8,463 30
Investment Acct.	14,910 13	Income Acct.	7,896 31
Deposit Warren Five		Profit and Loss Acct.	138 75
Cents Savings Bank	1,031 82		
	\$16,498 36		\$16,498 36

High School Medal Fund Balance Sheet—Dec. 31, 1921

Dr.		Cr.	
Cash	\$ 17 06	Principal Acct.	\$2,000 00
Investment Acct.	2,000 00	Income Acct.	592 99
Deposit Warren Five			
Cents Savings Bank	575 93		
	\$2,592 99		\$2,592 99

Burial Lot Balance Sheet—Dec. 31, 1921

Dr.		Cr.	
Cash	\$ 149 19	Principal Acct.	\$1,000 00
Investment Acct.	1,000 00	Income Acct.	291 50
Deposit Warren Five Cents Savings Bank	142 31		
	\$1,291 50		\$1,291 50

Eben T. Osborn Estate Balance Sheet—Dec. 31, 1921

For the Benefit of the Eben Dale Sutton Reference Library

Dr.		Cr.	
Investment Acct.	\$21,945 10	Principal Acct.	\$22,062 14
Cash	1,424 58	Income Acct.	1,957 22
Profit and Loss Acct....	649 68		
	\$24,019 36		\$24,019 36

SCHEDULE I

REAL ESTATE AND INVESTED FUNDS BELONGING TO THE GENERAL FUND ACCOUNT

BONDS REGISTERED, PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Balt. & Ohio R. R. 1st Mtg. 4's 1948	1903	\$1002.50	\$1000.00	\$1000.00	\$776.25
Balt. & Ohio R. R. 1st Mtg. 4's 1948	1899	495.00	500.00	500.00	388.13
Balt. & Ohio R. R. Pitts. Jct. Md. Div. 3½'s 1925	1904	4600.00	5000.00	5000.00	4250.00
Central Ind. R. R. Gold 1st Mtg. 4's 1953	1906	975.00	1000.00	1000.00	620.00
Central Pac. Ry. Co. 1st Mtg. Gold 4's 1954	1908	910.00	1000.00	910.00	757.50
City of San Diego Water 4½'s 1942	1915	1925.00	2000.00	1925.00	1960.00
Duquesne Light Co. 6's 1949	1920	850.00	1000.00	850.00	1007.50
Lehigh & New York R. R. Co. 1st Mtg. 4's 1945	1902	4987.50	5000.00	5000.00	4000.00
Mass. Gas Co.'s Gold 4½'s 1931	1913	956.25	1000.00	956.25	860.00
N. Y. Cent. & Hud. R. R. Co. Gold Deb. 4's 1934	1904	4975.00	5000.00	5000.00	4256.25
E. I. DuPont de Nemours & Co. 7½'s 1931	1921	975.00	1000.00	975.00	1048.75
Seattle Elec. Co. Com. & Ref. Mtg. Gold 5's 1929	1912	996.25	1000.00	997.50	870.00

PEABODY INSTITUTE

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
State of Oregon Highway 5¾'s 1937	1921	3096.30	3000.00	3000.00	3375.00
U. S. Steel Corp. Sinking Fund 5's 1963	1911	1057.50	1000.00	1000.00	988.75
Western Union Tel. Co. Fdg. & Real Est. 4½'s 1950	1903	5075.00	5000.00	5000.00	4437.50

BONDS REGISTERED AS TO PRINCIPAL

Amer. Tel. & Tel. Col. Tr 4's 1929	1900	3960.00	4000.00	4000.00	3500.00
Ann Arbor R. R. Co. 1st Mtg. Gold 4's 1995	1902	2977.50	3000.00	3000.00	1755.00
Buffalo R. R. Co. 1st Con. Mtg. 5's 1931	1902	3495.00	3000.00	3000.00	2670.00
Buffalo & Susq. R. R. Co. 1st Mtg. 4's 1963	1901	2197.32	2000.00	2000.00	1440.00
Butte, Anaconda & Pacific 1st Mtg. Skg. Fd. 5's 1944	1914	997 50	1000.00	997.50	800.00
Chi., Mil. & St. P. R. R. Con. Gen. & Ref. Mtg. 5's 2014	1915	2030.00	2000.00	2000.00	1302.50
Cumberland Tel. & Tel. 1st & Gen. Mtg. 5's 1937	1912	1008.75	1000.00	1000.00	888.75
Conn. & Passumpsic R. R. 1st Mtg. 4's 1943	1894	997.50	1000.00	1000.00	600.00
Detroit Edison Co. 1st & Ref. Mtg. 5's 1940	1916	2035.00	2000.00	2000.00	1820.00
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1900	1930.00	2000.00	2000.00	1620.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1899	4625.00	5000.00	5000.00	4050.00
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1899	2835.00	3000.00	3000.00	2430.00
Ill. Cent. R. R. Louis- ville Div. 1st Mtg. 3½'s 1953	1899	4060.00	4000.00	4000.00	2480.00
Ind. Col. & Est'n Cen. & Ref. Mtg. 5's 1926	1902	5137.50	5000.00	5000.00	1000.00
Interboro Rap. Tran. 1st & Ref. Mtg. 5's 1966	1914	990.00	1000.00	990.00	540.00
N. Y. & Pa. Tel. & Tel. Co. Gen. Mtg. Gold 4's 1929	1900	1920.00	2000.00	2000.00	1600.00
N. Y. C. & H. R. R. R. Deb. (now Mtg.) 4's 1934; Reg. Princip- al and Interest	1916	1815.00	2000.00	1815.00	1700.00
N. Y. Railways Co. Stock	Memo				
Ohio River R. R. Co. Gen. Mtg. Gold 5's 1937	1902	1145.00	1000.00	1000.00	825.00
Pacific Tel. & Tel. 1st Mtg. & Tr. 5's 1937	1910	995.00	1000.00	995.00	930.00
Pitts. Shenango & L. E. 1st Mtg. Gold 5's 1940	1902	1220.00	1000.00	1000.00	903.75
Portland Gen. Elec. 1st Mtg. 5's 1935	1914	1020.00	1000.00	1000.00	850.00
Prov. of New Bruns- wick 6's Trans. Deb. 1931	1921	895.80	1000.00	895.80	1007.50
Raleigh & S. W. Ry. Co. 1st Mtg. Gold 4's 1936	1910	5075.00	5000.00	5000.00	3650.00
Rio Grande & West 1st Con. Mtg. Gold 4's 1949	1902	937.50	1000.00	1000.00	612.50

PEABODY INSTITUTE

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Rio Grande & West 1st Con. Mtg. Gold 4's 1949	1901	757.50	1000.00	1000.00	612.50
South Omaha School Bonds 5's 1923; not Reg.	1903	5300.00	5000.00	5000.00	4950.00
Tor. Ham. & Buf. R. R. Co. 1st Mtg. Gold 4's 1946	1901	1995.00	2000.00	2000.00	1600.00
Twin City Tel. 1st Mtg. Gold 5's 1926	1902	980.00	1000.00	1000.00	900.00
West Tel. & Tel. Co. Tr. Gold 5's 1932	1902	5262.50	5000.00	5000.00	4550.00
West El. Co. 1st Mtg. Gold 5's 1922	1911	5050.00	5000.00	5000.00	4950.00
West End St. R. R. 1944 Plain 5's	1915	2060.00	2000.00	2000.00	1600.00
		\$108780.67	\$108500.00	\$107807.05	\$87733.13

NOT REGISTERED

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Warren Nat. Bank, Peabody, 3 shares	1859	\$300.00	\$300.00	\$300.00	\$360.00
New York R. R. Co. 8 shares (No value rec'd on account of adj. of 28-29th St. Crosstown R. R. 3 1-5 shares Gen' Fd. 3 1-5 shares Reserve Fd. 1 3-5 shares Sutton Gen. Fd.)					
Wallis House				10000.00	10000.00
Merrill House				4000.00	4000.00
Institute Building, contents (excluding Books) and grounds				101500.00	101500.00
		\$109080.67	\$108800.00	\$223607.05	\$203593.13

SCHEDULE II

REAL ESTATE AND INVESTED FUNDS BELONGING
TO THE RESERVE FUND ACCOUNT

BONDS REGISTERED, PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
B. & M. R. R. Co.					
Plain Gold 4½'s					
1944	1893	\$1052.50	\$1000.00	\$1000.00	\$650.00
Boston Elevated 5's					
1942	1912	2000.00	2000.00	2000.00	1620.00
Boston Elevated R. R.					
Plain Gold 4½'s					
1941	1911	2000.00	2000.00	1998.50	1520.00
Cent. Ind. R. R. Co.					
1st Mtg. Gold 4's					
1953	1904	1950.00	2000.00	2000.00	1240.00
Cent. Pac. R. R. 1st					
Mtg. Gold 4's 1954	1904	2730.00	3000.00	2730.00	2272.50
Chicago Ry. Co. 1st					
Mtg. Gold 5's 1927	1909	3030.00	3000.00	3000.00	2103.75
Cincinnati Gas &					
Elec. 1st 5's 1956	1918	910.00	1000.00	910.00	900.00
Duquesne Light Co.					
6's 1949	1921	850.00	1000.00	850.00	1007.50
Penn. R. R. Co. Gen.					
Mtg. 4½'s 1965	1918	1780.00	2000.00	1780.00	1745.00
Penn. R. R. Co. Gen.					
Mtg. 5% 1968	1919	960.00	1000.00	960.00	960.00
U. S. Steel Corp.					
Sinking Fund 5's					
1963	1911	1057.50	1000.00	1000.00	995.00
U. S. Liberty Bond					
1st Loan 4½%					
Converted 1932	1917	1000.00	1000.00	1000.00	979.00
U. S. Liberty Bond					
4¼'s 1928	1918	1000.00	1000.00	1000.00	980.60
Standard Oil, N. Y.					
Deb. 7's 1929	1921	1000.00	1000.00	1000.00	1065.00
Lake Shore & Mich.					
So. R. R. 4's 1931	1908	1852.50	2000.00	1852.50	1772.50

BONDS REGISTERED AS TO PRINCIPAL

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Amer. Tel. & Tel. Coll. Tr. 4's 1929	1898	\$1017.50	\$1000.00	\$1000.00	\$875.00
Amer. Tel. & Tel. Coll. Tr. 4's 1929	1912	4543.75	5000.00	4543.75	4375.00
Atlantic Coast Line Gold Bond 4's 1952	1905	1920.00	2000.00	2000.00	1650.00
Butte, Anaconda Pac. R. R. 1st Mtg. Sk. Fd. 5's 1944	1914	997.50	1000.00	997.50	800.00
Brooklyn Edison Co. Gen. Mtg. 7's 1940	1921	989.00	1000.00	989.00	1077.50
Cin. Ham. & Dayton R. R. Co. Gen. Mtg. 5's 1942	1892	2040.00	2000.00	2000.00	1600.00
City of Ottawa Deb. 5's 1945	1915	1980.00	2000.00	1980.00	1800.00
Detroit Edison Co. 1st & Ref. Mtg. 5's 1940	1918	910.00	1000.00	910.00	910.00
Ill. Cent. R. R. Co. 3½'s 1953	1899	1015.00	1000.00	1000.00	720.00
Montreal Tramways 5's 1941	1913	990.00	1000.00	990.00	825.00
N. E. Tel. & Tel. Co. Plain 5's 1932	1902	2195.00	2000.00	2000.00	1860.00
Nor. Pac. Gt. Nor. Ref. 2047 & Imp. 4½'s	1915	1905.00	2000.00	1905.00	1740.00
Nor. State Power Co. 1st & Ref. Mtg. 5's 1941	1917	1946.25	2000.00	1946.25	1770.00
Nor. State Power Co. 1st & Ref. Mtg. 5's 1941	1916	1930.00	2000.00	1930.00	1770.00
N. Y. Railways Co. Stock	Memo				
Pacific Tel. & Tel. Co. 5's 1937	1910	995.00	1000.00	995.00	930.00

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Penn. & Nor. West. R. R. Co., Gen. Mtg. 5's 1930	1902	5837.50	5000.00	5000.00	4650.00
Pere Marquette, 1st Mtg. 5's 1956	1892	990.00	1000.00	1136.00	882.50
Pro. of New Brun- swick, Deb. 4½'s 1925	1916	2880.00	3000.00	2880.00	2835.00
Seattle Elec. Co., Con. & Ref. Mtg. 5's 1929	1912	2992.50	3000.00	2992.50	2640.00
Twin City Tel. Co. 1st Mtg. 5's 1926	1902	1960.00	2000.00	2000.00	1800.00
West Tel. & Tel. Co. Coll. Tr. 5's ex- changed for Erie Tel. 1932	1898	1010.00	1000.00	1000.00	910.00

*Standard Oil Co. Cal.
10 yrs. 7½% Deb. 1922. 106½/100
1921.*

BONDS NOT REGISTERED

Com. Edison Co. 1st Mtg. Gold 5's 1943	1916	3075.00	3000.00	3000.00	2700.00
City of Spokane Ref. 4½'s Water 1931	1918	950.80	1000.00	950.80	990.00
City of Spokane Park 4½'s 1962	1918	911.40	1000.00	911.40	960.00
Central Vermont R. R. Ref. Mtg. Gold 5's 1920 exchanged for 1920 4's	1892	960.00	1000.00	1000.00	620.00
Dep. Warren F. C. Sav. Bank				259.36	259.36
Dep. Salem Sav. Bk.				895.94	895.94
Harris Lot, vacant land				2500.00	2500.00
Hammond House				2000.00	2000.00
		<u>\$70113.70</u>	<u>\$71000.00</u>	<u>\$74793.50</u>	<u>\$67156.15</u>

SCHEDULE III

**INVESTED FUNDS BELONGING TO THE EBEN DALE
SUTTON REFERENCE LIBRARY, GENERAL
FUND ACCOUNT**

BONDS REGISTERED AS TO PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Cent. Ind. Ry. Co. Mtg. 4's 1953	1904	\$4875.00	\$5000.00	\$5000.00	\$3100.00
Chi. Ry. Co. 1st Mtg. 5's 1927	1909	1010.00	1000.00	1000.00	701.25
Louisville & Nas., So. Monon, Joint 4's 1952	1902	4800.00	5000.00	5000.00	3812.50
U. S. Liberty Bond 1st Loan Converted 4¼'s 1932	1917	1000.00	1000.00	1000.00	979.00
U. S. Liberty Bond 4th Loan 4¼ % 1938	1918	500.00	500.00	500.00	490.20
Penn. R. R. Gen. Mtg. 4½'s 1965	1919	882.50	1000.00	882.50	872.50

BONDS REGISTERED AS TO PRINCIPAL

Atlantic Coast Line Louis & Nash. 4's 1952	1905	906.00	1000.00	1000.00	772.50
Fitchburg R. R. Deb. 5's 1934	1914	2037.50	2000.00	2000.00	1400.00
N. Y. Railways Co. Stock	Memo				
Ohio River R. R. Gen. Mtg. 5's 1937	1902	5725.00	5000.00	5000.00	4112.50
Pitts., Shenango & L. Erie 1st Mtg. 5's 1940	1902	4880.00	4000.00	4000.00	3620.00
So. Pac. R. R. Co. 20- year Conv. 5's 1934	1914	3021.67	3000.00	3000.00	2853.75
		<u>\$29637.67</u>	<u>\$28500.00</u>	<u>\$28382.50</u>	<u>\$22714.20</u>

SCHEDULE IV

**INVESTED FUNDS BELONGING TO THE EBEN DALE
SUTTON REFERENCE LIBRARY, LIGHT
AND FUEL ACCOUNT**

BONDS REGISTERED AS TO PRINCIPAL

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elevated Ry. Co. 30-year Plain 4's 1935	1914	\$1702.50	\$2000.00	\$1702.50	\$1560.00
N. Y. C. & Hudson River R. R. Ref. & Imp. Mtg. 4½'s 2013	1914	2872.50	3000.00	2872.50	2415.00
		<u>\$4575.00</u>	<u>\$5000.00</u>	<u>\$4575.00</u>	<u>\$3975.00</u>

SCHEDULE V

**INVESTED FUNDS BELONGING TO THE EBEN DALE
SUTTON REFERENCE LIBRARY, BUILDING
FUND ACCOUNT**

BONDS REGISTERED AS TO PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elevated Plain 30 yr. Gold 5's 1942	1912	\$3000.00	\$3000.00	\$3000.00	\$2430.00
Chicago Ry. Co. 1st Mtg. Gold 5's 1927	1909	1010.00	1000.00	1000.00	705.00
N. Y. Telephone 1st Gen. Mtg. 4½'s 1939	1918	867.50	1000.00	867.50	875.00
Portland Terminal Co. 1st Mtg. 4's, 1961	1914	900.00	1000.00	900.00	680.00

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Standard Oil Co., N. Y. Deb. 7's 1929	1921	1000.00	1000.00	1000.00	1065.00
U. S. Liberty Bond 4½'s 4th Loan	1918	500.00	500.00	500.00	490.20
U. S. Liberty Bond 4¼'s 1928	1920	937.63	1000.00	937.63	980.60

SCHEDULE VI

Amer. Tel. & Tel. Co. Coll. Tr. 4's 1929	1914	888.75	1000.00	888.75	875.00
City of Ottawa, Can. 5% Plain Gold 1945	1915	990.00	1000.00	990.00	900.00
Interboro Rapid Transit 1st & Ref. Mtg. 5's 1966	1914	1980.00	2000.00	1980.00	1060.00
Minneapolis Gas Lt. Co. 1st Mtg. 5's 1930	1914	1000.00	1000.00	1000.00	780.00
Miss. River Power 5's 1951	1914	846.25	1000.00	846.25	870.00
N. E. Tel. & Tel. Co. Plain 5's 1932	1912	1011.25	1000.00	1000.00	930.00
Dep. Warren F. C. Sav. Bank				1031.82	1031.82
		<u>\$14931.38</u>	<u>\$15500.00</u>	<u>\$15941.95</u>	<u>\$13672.62</u>

SCHEDULE VII

INVESTED FUNDS BELONGING TO THE HIGH SCHOOL MEDAL FUND

BONDS REGISTERED AS TO PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
U. S. Steel Corp. Coll. Tr. Sinking Fund 5's 1963	1908	\$2057.00	\$2000.00	\$2000.00	\$1990.00
Dep. Warren F. C. Sav. Bank				575.93	575.93
		<u>\$2057.00</u>	<u>\$2000.00</u>	<u>\$2575.93</u>	<u>\$2565.93</u>

SCHEDULE VIII

INVESTED FUNDS BELONGING TO THE BURIAL LOT FUND ACCOUNT

BONDS REGISTERED AS TO PRINCIPAL

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Chi., Bur. & Quincy R. R. Co. Sinking Fund 4's 1927	1887	980.00	1000.00	1000.00	935.00
Dep. Warren F. C. Sav. Bank				142.31	142.31
		<u>\$980.00</u>	<u>\$1000.00</u>	<u>\$1142.31</u>	<u>\$1077.31</u>

SCHEDULE IX

EBEN T. OSBORN FUND FOR THE BENEFIT OF THE EBEN DALE SUTTON REFERENCE LIBRARY

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
7 American Tel. & Tel. Co.			700.00	721.00	810.25
5 Mass. Gas Com- panies Pfd.			500.00	340.00	307.50
1 Old Colony Railroad			100.00	112.00	62.00
7 Boston & Albany R. R.			700.00	987.00	896.00
4 Boston & Maine R. R., 1st Pfd., class B			400.00	380.00	172.00
14 West End St. Ry. Pfd.			700.00	770.00	420.00
1 New York, N. H. & Hartford			100.00	37.00	12.50
2 Norwich & Worces- ter Pfd.			200.00	200.00	120.00
1 Boston & Maine R. R., 1st Pfd., class A			100.00	63.00	29.00
5 Boston & Maine R. R. 1st Pfd., class D			500.00	600.00	280.00
2 Boston Wharf Co.			200.00	158.00	160.00

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
2 Boston Storage Whse. Co.			200.00	170.00	174.00
2 Nashua & Lowell R. R.			200.00	258.00	204.00
2 Worcester Cons. St. Railway Co. Pfd.			200.00	20.00	40.00
Standard Oil Co., N. Y. Deb. 7's	1921	1000.00	1000.00	1000.00	1065.00
U. S. Liberty Bonds 4½% 4th Loan 1938	1919	9429.10	10000.00	9429.10	9804.00
U. S. Liberty Bonds 4¾% 5th Loan		5000.00	5000.00	5000.00	4990.00
2M Duquesne Light Co. 6's 1949		1700.00	2000.00	1700.00	2015.00
<i>Std. Oil Co. Cal. 10 yr. 7½% Deb 1931.</i>		<i>1422. 1061.50.</i>			
		\$17129.10	\$22800.00	\$21945.10	\$21561.25

INSURANCE

Institute Building, Peabody Library	\$70,000.00	
Institute Building, Sutton Library	6,000.00	
		\$76,000.00
Contents Peabody Library:		
Equipment, Furnishings, etc.	20,000.00	
Books	20,000.00	
Contents Sutton Library:		
Furniture and Fixtures	3,500.00	
Books	15,000.00	
		\$58,500.00
Hammond House		2,500.00
Wallis House		10,000.00
Merrill House		5,000.00
Boiler, Liability Insurance		5,000.00
General Liability		10,000.00
Liability Workmen's Compensation		4,000.00
		\$171,000.00

JOHN J. GALLAGHER,
Treasurer

Peabody, Mass., Dec. 31, 1921.

We have this day examined the Books, Accounts and Securities of John J. Gallagher, Treasurer of the Peabody Institute in Peabody, Mass., and find the Books and Accounts to be correct, and the Securities to be intact.

Signed,

JOHN F. JORDAN,
LYMAN P. OSBORN,
C. S. BATCHELDER,
HARRY E. TRASK,

Finance Committee.

Peabody, Mass., Dec. 31, 1921.

I have examined the foregoing accounts of the Treasurer of the Trustees of the Peabody Institute in Peabody, Mass., together with the securities named therein, and find the same to be correct.

WM. F. GOGGIN,
City Auditor.

April 11, 1921.

Trustees of the Peabody Institute, Peabody, Mass.

Gentlemen:—In accordance with your instructions we have audited the books and accounts of the Treasurer of the Trustees for the year ended December 31, 1920 and report thereon as follows:

The income from interest on bonds, dividends on stocks, and bank interest has been verified and all found to be accounted for properly. The average rate of income from securities and savings bank deposits for 1920 was a little over $4\frac{1}{2}\%$ on their book value. Receipts from rents and sundry receipts by the library were not verified but accepted as shown in the cash books.

Cancelled checks and vouchers were on hand covering all disbursements, the vouchers being properly approved where such approval was necessary.

The cash balances as shown by the cash books were found to agree with certificates of balance obtained from the bank as of December 31, 1920, due allowance being made for outstanding checks.

The securities and savings bank books representing the investments of the various funds were examined and found to be on hand as called for by the records. The savings bank accounts were not verified by communication with the banks, but the several balances are given as shown in the savings bank books.

We have also examined the insurance policies covering the buildings, personal property, and liability insurance, and found them to be in good order and sufficient to cover the property.

Various expenditures on account of the property at 3 Rutland Square, Boston, such as taxes, insurance, etc. have been charged against the income of the Eben T. Osborn Fund. Also, expenses in connection with the sale of this property have been charged against income. As this proper-

ty never produced any income and as it was held only pending opportunity to sell the same, it is our opinion that all expenses pertaining thereto should be charged against the principal of the Eben T. Osborn Fund. Certainly expenses pertaining to the sale of the property should be charged against principal. Perhaps it would be well to ask the advice of counsel as to the expenses of carrying the property.

The schedules herewith have been prepared in accordance with the books pending adjustment.

Attached hereto, and forming a part of this report, are three schedules showing the transactions for the year and the condition of the funds at the end of the year.

Very respectfully,

HARVEY S. CHASE & COMPANY,
Certified Public Accountants.

SCHEDULE I

TRUSTEES OF THE PEABODY INSTITUTE

BALANCE SHEET, DECEMBER 31, 1920

ASSETS

Real Estate:		
Institute Buildings and Grounds	\$101,500	00
General Fund Investments	14,000	00
Reserve Fund Investments	4,500	00
Total Real Estate		\$120,000 00
Securities:		
General Fund Investments	\$108,236	25
Reserve Fund Investments	68,149	20
Sutton General Fund Investments	28,382	50
Sutton Light and Fuel Fund Investments	4,575	00
Sutton Building Fund Investments	13,910	13
High School Medal Fund Investments	2,000	00
Burial Lot Fund Investments	1,000	00
Eben T. Osborn Fund Investments	20,945	10
Total Securities		247,198 18
Savings Bank Deposits:		
Reserve Fund	\$1,103	85
Sutton Building Fund	982	12
High School Medal Fund	548	20
Burial Lot Fund	135	48
Total Savings Bank Deposits		2,769 65
Cash (Warren National Bank):		
General Fund	\$	25 92
Reserve Fund	1,282	89
Sutton General Fund (Overdrawn)	105	20
Sutton Light and Fuel Fund	287	50
Sutton Building Fund	789	57
High School Medal Fund (Overdrawn)	3	66
Burial Lot Fund	169	19
Eben T. Osborn Fund	1,615	67
Lyceum and Library Committee	368	18
Total Cash		4,430 06
Total Assets		\$374,397 89

TRUSTEES OF THE PEABODY INSTITUTE

BALANCE SHEET, DECEMBER 31, 1920

FUNDS

General Fund:		
Principal	\$223,684 53	
Income	275 14	
Profit and Loss (Debit Balance)	197 50	
Total General Fund		\$223,762 17
Reserve Fund:		
Principal	\$55,447 10	
Income	19,961 24	
Profit and Loss (Debit Balance)	372 40	
Total Reserve Fund		75,035 94
Sutton General Fund:		
Principal	\$26,000 00	
Income	3,224 80	
Profit and Loss (Debit Balance)	947 50	
Total Sutton General Fund		28,277 30
Sutton Light and Fuel Fund:		
Principal	\$5,000 00	
Profit and Loss (Debit Balance)	137 50	
Total Sutton Light and Fuel Fund		4,862 50
Sutton Building Fund:		
Principal	\$8,463 30	
Income	7,079 77	
Profit and Loss	138 75	
Total Sutton Building Fund		15,681 82
High School Medal Fund:		
Principal	\$2,000 00	
Income	544 54	
Total High School Medal Fund		2,544 54
Burial Lot Fund:		
Principal	\$1,000 00	
Income	304 67	
Total Burial Lot Fund		1,304 67
Eben T. Osborn Fund:		
Principal	\$22,506 52	
Income	707 18	
Profit and Loss (Debit Balance)	652 93	
Total Eben T. Osborn Fund		22,560 77
Lyceum and Library Committee Advances		368 18
Total Fund Accounts		\$374,397.89

SCHEDULE II
**TRUSTEES OF THE PEABODY
 INSTITUTE**

**INCOME AND EXPENDITURE
 YEAR ENDED DECEMBER 31, 1920**

INCOME

Interest and Dividends:		
General Fund	\$4,555 06	
Reserve Fund	3,278 00	
Sutton General Fund	1,343 78	
Sutton Light and Fuel Fund	215 00	
Sutton Building Fund	674 35	
High School Medal Fund	125 12	
Burial Lot Fund	46 20	
Eben T. Osborn Fund	1,034 15	
Lyceum and Library Committee	70	
		\$11,272 36
Rents:		
General Fund	\$1,170 50	
Reserve Fund	168 00	
		1,338 50
Sundry:		
Lyceum and Library Committee,		
Fines, etc.	\$110 02	
Books Sold	21 44	131 46
		\$12,742 32
Total Income		

EXPENDITURE

Lyceum and Library Committee:	
Salaries	\$2,729 80
Books	740 49
Magazines	142 05
Binding	246 30
Printing	156 60
Supplies and Incidentals	120 10
Lectures	162 39
	\$4,297 73

Sutton Library Committee:

Salaries	\$1,028 96	
Books	121 11	
Magazines	8 00	
Binding	37 18	
Supplies and Incidentals	7 90	
Salaries		1,203 15
Repairs and Painting		2,024 37
Insurance		1,258 76
Gas, Electric Light, and Water		900 19
Sundries		392 88
Medals		332 07
Repairing Tomb		85 00
Expenses; care and sale of property		75 00
No. 3 Rutland Square		
		249 09
Total Expenditure		
		10,818 24
Net Income		
		\$1,924 08

SCHEDULE III

TRUSTEES OF THE PEABODY INSTITUTE

FUND INCREASES AND DECREASES YEAR ENDED DECEMBER 31, 1920

CHANGES IN INCOME

	Dec. 31, 1919	Dec. 31, 1920	Increase	Decrease
General Fund	\$ 349 62	\$ 275 14	\$	\$ 74 48
Reserve Fund	18,581 72	19,961 24	1,379 52	
Sutton General Fund	3,807 77	3,224 80		582 97
Sutton Building Fund	6,405 42	7,079 77	674 35	
High School Medal Fund	504 42	544 54	40 12	
Burial Lot Fund	333 47	304 67		28 80
Eben T. Osborn Fund	222 12	707 18	485 06	
Lyceum and Library Com- mittee Advance	336 90	368 18	31 28	
Total Increases			\$2,610 33	
Total Decreases				\$686 25
Net Increase of Income Accounts—Schedule II				\$1,924 08

CHANGES IN PRINCIPAL

Increases:

General Fund,		
Gain from Sale of \$1,000.00 Anglo-French, 5s	\$	31 25
Reserve Fund,		
Gain from Sale of \$1,000.00 Anglo-French 5s		31 25
	\$	62 50

Decreases:

Eben T. Osborn Fund,		
Loss from Sale of Real Estate, 3 Rutland Square		652 93
Net Decrease in Principal	\$	590 43
Net Increases in Assets		\$1,333 65

REPORTS OF COMMITTEES

To the Trustees of the Peabody Institute:

Gentlemen:—I transmit herewith the reports of the Librarians and of the Sub-Committees of the Lyceum and Library Committee. They present in full the work of the Institute for the year ending December 31, 1921.

Respectfully submitted,

J. W. HUDSON,

Chairman, Lyceum and Library Committee.

REPORT OF THE LIBRARY COMMITTEE FOR THE YEAR ENDING DECEMBER 31, 1921

Two important conferences were held in the Institute during the year, the result of which, it is hoped, may mean much for the Library in the future.

At the first meeting, Mayor Shea, members of the City Council, Trustees and Lyceum and Library Committee were present. After a discussion of the financial condition of the Institute, and the urgent needs of the Library, it was the sentiment of all present, that the City should cooperate in the work of maintaining the Library, by making an annual appropriation for that purpose.

At the second meeting, the Rotary Club met the Trustees and Committee, and it was decided that financial help from the City was urgently needed, if Peabody expected to have an up to date library.

Those meetings were important, from the fact, that it was the first time that the City recognized officially the work of the Library, and the responsibility of the City for its success. It is hoped, that in another year an appropriation may be possible by the City to warrant something being done to provide a children's reading room.

The generous gifts of Mr. Peabody to his native town, for the establishment of a public library, were ample at the time they were made, and no one can criticise the extent of his beneficence, but Peabody has outgrown the conditions that existed in Mr. Peabody's time. His magnificent gift is no longer adequate to maintain the institution he founded, and therefore, it is only by the cooperation of the City that

the library can meet the conditions that confront it. It is no unusual sight to see all the chairs in the reading room occupied, mostly by young people, and more than twenty standing waiting to take their places. It is very encouraging to see the young people patronize the library reading room, but it is a serious reflection on those who are unwilling to provide suitable accommodations for them. The Peabody Library is an educational institution, and its work is only second to that of our public schools, and therefore, it has a just claim on the City for its maintenance.

That the Library is doing good work is attested by the large increase in circulation for this year.

The usual additions were made to the extent of available funds, and many valuable books will be found among those purchased. As usual fiction predominates in book publishing, and there is much cheap material in its production. The remark of a distinguished writer, "That whenever a new book came out, that he felt like reading an old one," is particularly appropriate to some of the books now being published.

The high cost of books continues, it is holding its place with the high cost of living.

In the new tariff bill, Congress imposes a duty on books. This will probably advance prices, which are already too high but it may have a tendency to stimulate home talent, and bring out some worthy successors to the great galaxy of American authors of the last generation.

Our Librarian is doing excellent work with the means at his disposal, but it is an utter impossibility for one man to attend to all the duties that confront him. The work of a librarian means more than the supervision of passing out and receiving books, and the preservation of good order in the library and reading room. He is called upon to assist those who are seeking information, and to direct them to the proper sources for it. He is expected to be librarian, teacher, and encyclopedia of knowledge to many who consult

the library, and Mr. Keefe is always ready and willing to perform all these functions for them. If the Librarian had the means at his disposal, he would establish a branch library in South Peabody. The outlying sections of the City are entitled to library service. The donor of the library intended they should have it.

We are pleased to commend the good work of Mr. Wilson, and the Librarian's assistants.

It is with most sincere regret that your Committee learn of the impaired health of Rev. John W. Hudson, chairman of the Lyceum and Library Committee, and a valuable member of the Library Committee for more than 25 years. It is our most earnest hope, that he will soon be restored to health, and that his distinguished service will soon be available for the benefit of the Library.

For the Committee,

P. H. O'CONOR, Chairman.

LIBRARIAN'S REPORT

To the Lyceum and Library Committee:

I respectfully submit my report for the year ending December 31, 1921.

The circulation for the past year 38,634 volumes, is an increase of nearly 4,000 over that of the previous year and considering we have no circulation in the outlying districts, will compare with the largest in the history of the library.

The number of cards issued this year 603, is also the largest in the history of the institution.

It is pleasing to note the great increase in reference work at the library. Much time is taken assisting high school and college students, preparing debates and special topics in English and history.

If circulation and reference work continue to increase as it has during the past year, an assistant should be provided for the Librarian.

The work for foreigners continues, and with the assistance of the State Free Library, we are able to supply the best books for this department.

Looking over the ground in South Peabody, I believe a delivery station should be established there, and would be patronized.

During the coming year I intend to place an open stack in the library, so that patrons may select for themselves, books of the classics, arts, crafts, history, biography, etc.

This will be a new departure and I expect it will be greatly appreciated.

An exhibition of drawing by the school children of the city was shown during the month of November. It gave the parents of the children an opportunity to observe their progress in this branch of school work.

Our Membership in the Library Art Club continues and following exhibitions have been shown.

Statistics in the usual form are hereto appended.

The wholehearted support and co-operation of your committee and all those associated with me in the work of the library, are hereby accorded sincere recognition.

Respectfully submitted,

JOHN E. KEEFE,
Librarian.

Classification and Circulation

	Vols. Dec. 31 1920		With- drawn	Vols. Dec. 31 1921		Vols. Per Circu- Cent lated Circu.
	Added					
Law, Social Science, Public Documents	7141	62	35	7268	889	2.4
Description and Travel	3450	22	8	3468	648	1.7
History	4420	35	62	4393	844	2.3
Biography	4633	26	32	4627	693	1.6
Science and Arts	5516	44	124	5436	1336	3.5
Poetry and Drama	1989	14	6	1997	499	1.3
General Literature						
Periodicals	12198	109	29	12270	1613	4.2
Fiction	9838	411	789	9440	32116	83.
						100.

Sundry Statistics

Days Library was open	302
Circulation	38,638
Average	122
Largest circulation, March 5, 1921	249
Smallest circulation, August 31, 1921	49
Volumes rebound	266
Fines collected	\$124.90

Donors of Bound Volumes

United States Government	18
State of Massachusetts	21
Walker, Mrs. Kate R.	103
Michelin Co.	11
Carnegie Endowment International Peace	2
General Electric Co.	2
Massachusetts Historical Society	2
Boston University	1
Foreign Polish Association	1

Girl Scouts	1
Irish Independent Society	1
Jewish Society	1
Munsey, F. A.	1
Nenfang, Oscar	1
N. Y. Times	1
Peabody, City of	1
Raddin, Alonzo	1
U. S. Steel	1
Warren National Bank	1

LIBRARY ART CLUB

January 17 to February—Fragments of France.
 February 14 to March 14—Monsters of the microscope.
 March 14 to April 11—War 14.
 April 18 to May 16—F. H. Smith, set.
 May 17 to June 13—War 8.
 June 6 to July 4—"Tissot."
 July 4 to August 1—Mother Goose.
 August 1 to August 29—Pocahontas.
 September 5 to October 13—Old Newburyport houses.
 October 10 to November 7—Childhood 1.
 November 14 to December 12—Mt. Holyoke College.

Accessions

Volumes in library, December 31, 1920	49,185
Purchased	457
Periodicals bound from numbers	83
Gifts from U. S. Government	18
Gifts from State of Massachusetts	21
Gifts from individuals and institutions	144

Deductions

Withdrawn and missing	1,085
Volumes in library, December 31, 1921	48,823

**Report of the Librarian of the Eben Dale Sutton Reference
Library from December 31, 1920 to December 31, 1921**

Encyclopedias	291
Natural History	220
History	124
Art	86
London News	86
Biography	82
Science	75
English Literature	43
Dictionaries	42
Genealogy	40
Architecture	39
Country Life	33
Geography	31
Description Travel	26
Poetry	10
Theology	8
Botany	8
Visitors and consulters	1601

Accessions

Volumes in Library December 31, 1920	4651
Purchased	7
Magazines bound from numbers	10
Volumes in Library December 31, 1921	4668

Periodicals in the Library

Country Life in America.
Essex Institute Historical Collections.
Illustrated London News.
New England Historical and Genealogical Register.

FRANCES M. CARROLL, Librarian.

Peabody, Mass., December 31, 1921.

2005.83.72